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MARKET INSIGHT

February 25th, 2022, 9:45 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$39,241.59	10.43%	\$35,353.36	\$39,630.32	0.0036%
ETH/USD	\$2,695.07	12.98%	\$2,382.40	\$2,727.14	0.0100%
XAU/USD	\$1,890.70	-0.69%	\$1,884.50	\$1,921.60	
USD/CAD	\$1.2777	-0.29%	\$1.2752	\$1.2821	
EUR/CAD	\$1.4362	0.14%	\$1.4301	\$1.4368	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$39,241.59 representing a **10.43%** increase the last 24 hours and **6.20%** decrease in trading volume. The funding rate of BTC is 0.0036%.

ETHEREUM: ETH is trading at \$2,695.59 as of this writing, representing a **24-Hour increase of 12.16%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume decreased by 6.94%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

UPCOMING DATES		
Company	Pending Applications	SEC Response Date
VanEck	VanEck Gold & Bitcoin strategy ETF	Mar. 02 2022
NYDIG	NYDIG Bitcoin ETF	Mar. 16. 2022
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Apr. 3. 2022
VanEck	Commodities & Bitcoin Strategy ETF	Apr. 3 2022
Teucrimum	Bitcoin Futures Fund	Apr. 8. 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

LATEST DIGITAL ASSET NEWS

1) Ex-Diem Developers Announce New Aptos Blockchain¹

There is a new competitor in the Layer 1 smart contract space. Developers of Meta's Diem blockchain announced the Aptos blockchain today. The Aptos team bills its blockchain as a chance to deliver on its "vision of delivering the safest and most production-ready blockchain in the world." It also attempts to address issues of the blockchain trilemma that holds back full-scale adoption of decentralized networks. Aptos' CEO Mo Shaikh wrote in a blog post: "We are the original creators, researchers, designers, and builders of Diem, the blockchain that was first built to serve this purpose. While the world never got to see what we built, our work is far from over."

2) Almost \$1 trillion infused into gold in last 30 days as Russia-Ukraine war begins²

The price of gold increased to a 13-month high on Thursday, February 24, as a result of Russia's invasion of Ukraine. The precious metal has seen a gradual influx into the asset in the last month as tensions continue to rise. Spot gold increased 1.9% to \$1,971.14 per ounce by 05:29 NY Time, its highest level since early January 2021. According to data acquired by Finbold, as of February 24, 2022, the total market capitalization of the yellow metal is \$12.494 trillion with a \$1,967 price per ounce up 2.96% on the day at the time of publication, according to CompaniesMarketCap statistics.

3) Coinbase earned \$2.5 billion in net revenue during 2021's fourth quarter³

Crypto exchange Coinbase said it earned \$2.5 billion in net revenue during Q4 of 2021 in a Thursday earnings release. Among the other key metrics released: \$840 million net income, \$1.2 billion in adjusted EBITDA, and 11.4 million monthly transaction users or MTUs. Of the \$547 billion in reported volume, \$177 billion came from retail and \$371 billion came from institutional traders

¹ https://cryptobriefing.com/ex-diem-developers-announce-new-aptos-blockchain/?utm_source=main_feed&utm_medium=rss

² <https://finbold.com/almost-1-trillion-infused-into-gold-in-last-30-days-as-russia-ukraine-war-begins/>

³ https://www.theblockcrypto.com/post/135383/coinbase-earned-2-5-billion-in-net-revenue-during-2021s-fourth-quarter?utm_source=rss&utm_medium=rss

4) Block reports \$1.96 billion in bitcoin sales via Cash App during fourth quarter of 2021 ⁴

Cash App brought in \$1.96 billion worth of bitcoin sales during 2021's final quarter, according to a Thursday earnings report from Block. From that figure, Cash App saw \$46 million in bitcoin gross profit during the period. "Bitcoin revenue and gross profit benefited from year-over-year increases in the price of bitcoin and number of bitcoin actives," the firm explained. "Compared to the third quarter of 2021, bitcoin revenue and gross profit increased on a quarter-over-quarter basis, driven primarily by increased volatility in the price of bitcoin, which affected trading activity compared to the prior quarter."

5) Around the world: Ukraine Military Group Receives \$400,000 in Bitcoin Donations in One Day ⁵

In 2021, about \$570,000 in Bitcoin donations went to pro-military Ukrainian groups. Today alone, almost \$400,000 in BTC has been sent to just one of those organizations, "Come Back Alive," according to analysis from U.K.-based blockchain analytics firm Elliptic. "This group provides support to the Ukrainian army by supporting their soldiers," Elliptic research lead Jess Symington told Decrypt over the phone. "They've received very, very small amounts of donations since August 2021—not very much at all; maybe like \$4 or \$5K a month. And then suddenly it just shot up starting about the 22nd of February."

Market Insight Feb 22:

Company-wide news:

- [Intel Reveals 'Bonanza Mine BMZ1' Blockchain Accelerator Mining Chip](#)
- [Spotify is hiring a senior backend engineer to explore web3](#)
- [English Football Team Manchester City Developing First Football Stadium in the Metaverse](#)

Around the world:

- [South Korea's Kookmin Bank Launching Crypto Investment Product](#)
- [Russia's largest social media network with over 100 million active users to support NFTs](#)

⁴ https://www.theblockcrypto.com/post/135378/block-q4-2021-bitcoin-cash-app-earnings?utm_source=rss&utm_medium=rss

⁵ <https://decrypt.co/93753/ukraine-military-group-receives-400000-bitcoin-donations-one-day-report>

Market Insight Feb 23:

Regulations:

- [California Lawmaker Introduces Bill for State To Accept Crypto Payments](#)

Company-wide news:

- [60% Of Merchants Want To Accept Crypto Within A Year](#)
- [Luna Foundation Guard raises \\$1B to form UST reserve denominated in Bitcoin](#)
- [Coinbase Adds Support for Ledger Hardware Wallets](#)

Around the world:

- [South Korea's Top Bank To Launch Crypto ETFs](#)

Market Insight Feb 24:

Regulations:

- [SEC Might Lose All Merits in the Ripple Lawsuit, Says Former Regulator](#)

Company-wide news:

- [Luna Foundation Guard Raises \\$1 Billion to Safeguard UST Dollar Peg](#)
- [Warner Music Enters Metaverse With Splinterlands Tie-Up](#)

Around the world:

- [Mexican senator plans to introduce bill to make Bitcoin legal tender](#)
- [Brazil: Senate Committee approves crypto-regulatory bill to promote growth](#)

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin consolidated and retested yesterday's high overnight, trading all the way to \$39,725. Bitcoin, Ether and other major cryptocurrencies have added close to 10% in 24 hours, almost regaining Wednesday night's level.

At the time of yesterday's squeeze, \$300 million dollar short closed within 10 minutes into illiquid books. What we saw yesterday was the market unwinding and closing shorts positions.

The losses contributed to a 24-hour total-liquidations figure of \$405 million. Some 83,000 individual trading accounts suffered losses, with the largest liquidation order occurring on Bitmex for a bitcoin futures trade valued at over \$7.95 million.

Ether currently stands at \$2,707, up 8.2% on the day, while top cryptocurrencies XRP, Cardano and Solana have risen by 6.5%, 6.7% and 5.6% respectively. Terra has also staged a stunning recovery, up over 22% on the day to reach a price of \$65.58.

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FTMUSDT is posting a potential rebound on the daily chart. The candlestick of the previous day was a Hammer pattern, which is usually the sign of a potential bottom, especially if this bottom intersects with the bottom of a technical pattern as well.

Prices are well below the 20-day, 50-day, 100-day and 200-day moving averages, which means the pair is technically in bearish territory, but could still offer a good pump in the short-term. There seems to be resistance around \$1.88. If we break this level to the upside, it could bring prices much higher.

Looking at the indicators, MACD isn't showing signs of strength yet, but the RSI has been supported by a rising trend line since November which is a positive sign.

Let's be clear, this has not been fully confirmed yet, but it is definitely something to add to the watchlist.



When it comes to trading alt coins, it is very important to track the movement of Bitcoin. When BTC appreciates or consolidates in a range, some of these coins can flourish but if the former gets dumped then the latter will get destroyed. Therefore, these types of analysis depend on the trajectory of Bitcoin's price action. Timing is of the essence.

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Disclosure

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